

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of August _____, 2003 (this "Agreement"), by and between AMERICAN FAMILY ASSOCIATION, a Mississippi non-profit corporation ("AFA"), and EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("EMF").

WITNESSETH:

WHEREAS, AFA is the licensee of noncommercial educational broadcast station KSJY-FM, Lafayette, Louisiana (90.9 MHz), (referred to herein as the "Station");

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("FCC"), AFA desires to sell, and EMF desires to purchase, the assets held by AFA and used or useful in connection with the operation of the Station in exchange for the consideration set forth herein;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), AFA shall sell, assign and transfer to EMF, and EMF shall purchase, assume and receive from AFA all licenses used in connection with the operation of the Station, all Station transmission equipment and the tower lease for the Stations broadcast antenna, (the "AFA Assets") (but excluding the Excluded Assets described in subparagraph (iv) below):

(i) All AFA's broadcast transmission equipment located at the Station's tower site, (the "Tangible Personal Property"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), identified on Schedule 1 hereto;

(ii) All of the licenses, construction permits and other authorizations, including the authorizations issued by the FCC (collectively, the "Licenses"), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to AFA in connection with the conduct of the business and the full on-air operations of the Station identified on Schedule 2 hereto;

(iii) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station.

(iv) Not included in this sale are AFA's Lafayette radio studio, the Lafayette studio equipment, the STL tower located at the studio and the STL license, (the "Excluded Assets").

(v) AFA shall have secured a tower lease for the locations of the Station's antenna at its current tower location on terms assumable by and reasonably satisfactory to EMF.

(b) The AFA Assets shall be transferred to EMF free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"), provided that such Liens may be discharged at Closing as further provided in Sections 9(b)(vii) below. Except as expressly set forth herein, EMF is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of AFA of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any AFA Station employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render EMF liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "Retained Liabilities."

2. **Purchase Price.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the AFA Assets, on the Closing Date (as hereafter defined) EMF shall tender to AFA:

(a) The sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "Purchase Price"), as follows:

(i) Cash in the amount of Three Hundred Thousand Dollars (\$300,000.00) paid on the Closing Date, and

(ii) A note from EMF to AFA, given on the Closing Date in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00), bearing interest at 7.108 percent, amortized over 120 months. Said note shall be secured by a first lien on the KSJY License and all other assets transferred from AFA to EMF pursuant to this Agreement.

(b) The parties agree to prorate all expenses arising out of the operation of the AFA Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of EMF hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. **FCC Consent; Assignment Application.**

(a) At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, EMF and AFA shall execute, file and vigorously prosecute applications with the FCC (an "Assignment Application," requesting its consent (the "FCC

Consent") to the assignment from AFA to EMF, of the License related to the Station. EMF and AFA shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall bear one half the cost of the Assignment Application fees payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

(b) AFA hereby consents to and agrees to cooperate with EMF in connection with the filing requests by EMF for waivers of the FCC's "main studio" rules, such waivers to be effective on or after the Closing Date. Such requests shall be made and prosecution thereof shall be conducted solely at EMF's expense, and AFA's covenant of cooperation shall be satisfied by prompt delivery of the signed statement required under Section 73.3517 of the FCC rules.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on the later of a date ten (10) days after AFA files for license for new station KAQE-FM, St. Martinsburg, Louisiana, or (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined) (the "Closing Date"). AFA shall serve notice upon EMF upon filing for license for new station KAQE. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of AFA.** AFA hereby makes the following representations and warranties to EMF which shall be true as of the date hereof and on the Closing Date:

(a) AFA is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State of Mississippi. AFA has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by AFA and no other proceedings on the part of AFA are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by AFA and constitutes the legal, valid and binding obligation of AFA enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by AFA will not (i) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the AFA Stations and to which AFA is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to

EMF, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to AFA or the Station, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Station, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of all AFA's broadcast transmission equipment located at the Station's tower site. AFA owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Schedule 1 hereto include all material tangible personal property necessary to broadcast the Station signal. The Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws (as defined below), and (iv) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required to broadcast the Station signal from its existing tower location. AFA is the authorized legal holder of the Licenses identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of AFA. AFA is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 2 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such Licenses, and (ii) AFA has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the AFA Stations or AFA with respect to the AFA Stations. AFA has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. The Station is currently and, at the Closing Date shall be, operating in full compliance with its current License. The tower facilities for the Station identified on Schedule 3 have been issued "no hazard" determinations by the FAA and, if required, Antenna Structure Registrations by the FCC.

(e) AFA is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the AFA Stations or the AFA Assets. There is no litigation, proceeding or governmental investigation pending or to the knowledge of AFA, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to AFA or the Station or that could affect any of the related Assets or prevent or materially impede the consummation by AFA of the transactions contemplated by this

Agreement. AFA, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to AFA or the Station. The present uses by AFA of the AFA Assets do not violate any such laws, regulations, orders or decrees in any material respect, and AFA has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(f) All of the AFA Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value.

(g) AFA has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed with respect to the AFA Stations, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on EMF any liability for any taxes, penalties or interest due or to become due from AFA from any taxing authority.

(h) No representation or warranty made by AFA in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to EMF.

6. **Representations and Warranties of EMF.** EMF hereby makes the following representations and warranties to AFA which shall be true as of the date hereof and on the Closing Date:

(a) EMF is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of California. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EMF and no other proceedings on the part of EMF are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by EMF and constitutes the legal, valid and binding agreement of EMF enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by EMF will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of EMF, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to AFA, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to EMF, or (iv) require the consent or

approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) EMF is legally, financially and technically qualified to acquire the AFA Stations.

(d) No representation or warranty made by EMF in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to AFA.

7. **AFA Covenants.** AFA covenants with EMF that, between the date hereof and the Closing Date, AFA shall act in accordance with the following:

(a) AFA shall render accurate at and as of the Closing Date the representations and warranties made by AFA in this Agreement.

(b) AFA shall operate the Station only in the ordinary course of business and in accordance with past practice, and AFA will not, without the prior written consent of EMF, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the AFA Assets.

(c) AFA shall operate the Station in material compliance with applicable law, including the Communications Laws.

(d) AFA shall maintain the Tangible Personal Property included in the AFA Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(e) AFA has and shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the AFA Assets.

(f) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by EMF), AFA shall use its best efforts to cure such event as expeditiously as possible.

(g) Between the date of this Agreement and the Closing Date, AFA shall, upon the request of EMF, give EMF and EMF's counsel, accountants, engineers and other representatives reasonable access during normal business hours to all of AFA's properties, records and employees relating to the Station and shall furnish EMF with all information that EMF reasonably requests. In the event that the transactions contemplated by this Agreement are not consummated, EMF will return to AFA all materials acquired by EMF pursuant to this provision.

8. **EMF Covenants.** EMF covenants with AFA that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) EMF shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by AFA), EMF shall use its best efforts to cure such event as expeditiously as possible.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of AFA hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) EMF shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by EMF prior to or as of the Closing Date;

(ii) The representations and warranties of EMF set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) Public notices of both FCC Consents contemplated by this Agreement shall have been released; and

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

(b) The performance of the obligations of EMF hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) AFA shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by AFA prior to or as of the Closing Date;

(ii) The representations and warranties of AFA set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(vi) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

10. **Closing Deliveries.**

(a) At the Closing, AFA will execute and deliver to EMF the following, each of which shall be in form and substance satisfactory to EMF and its counsel:

(i) A Bill of Sale in a form acceptable to EMF and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to EMF the AFA Assets and effectively vest in EMF good and marketable title to the AFA Assets;

(ii) Assignment and Assumption documents related to the AFA Licenses;

(iii) A certificate, dated the Closing Date, executed by an officer of AFA, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof;

(iv) The appropriate certified organizational resolutions authorizing and approving the execution and delivery of this Agreement by AFA and the consummation of the transactions contemplated hereby, and an opinion of AFA's counsel with respect to the matters contained in Section 5(a) and 5(d) above;

(v) An incumbency certificate, certified articles of incorporation of AFA and a certificate of existence or good standing for the AFA from the Secretary of State of Mississippi;

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as EMF shall reasonably request, each in form and substance satisfactory to EMF and its counsel.

(b) Prior to or at the Closing, EMF will execute and deliver to AFA the following, each of which shall be in form and substance satisfactory to AFA and its counsel:

(i) The Purchase Price as defined in Section 2.

(ii) A counterpart of the joint notice to the Escrow Agent;

(iii) Certified copies of the resolutions of the Board of Directors of EMF authorizing and approving the execution and delivery of this Agreement and consummation of the transactions contemplated hereby;

(iv) An incumbency certificate, certified articles of incorporation of EMF and a certificate of existence or good standing for the EMF from the Secretary of State of the State of California;

(v) A certificate, dated the Closing Date, executed by the President of EMF, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof;

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as AFA shall reasonably request, each in form and substance satisfactory to AFA and its counsel.

11. **Indemnification.**

(a) Following the Closing AFA shall indemnify, defend and hold harmless EMF with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by EMF directly or indirectly relating to or arising out of: (i) the breach by AFA of any of its representations or warranties, or failure by AFA to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to AFA's ownership of the Station prior to the Closing.

(b) Following the Closing EMF shall indemnify, defend and hold harmless AFA with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by AFA directly or indirectly relating to or arising out of: (i) the breach by EMF of any of its representations, warranties, or failure by EMF to perform any of its covenants, conditions or agreements set forth in this Agreement, (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing.

(c) The several representations and warranties of AFA and EMF contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

12. **Termination.**

(a) This Agreement may be terminated by either EMF or AFA, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if,

on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if either of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC, provided, that the terminating party is not in breach of this Agreement, specifically including failure to provide necessary information to the FCC.

(b) In addition to either party's right to pursue specific performance as provided in Section 13 below, upon termination of this Agreement by either party due to a breach by the other party of any of its material obligations under this Agreement, such terminating party may seek all rights and remedies that it may have in equity or at law.

13. **Specific Performance.** The parties acknowledge that the Station an unique asset not readily available on the open market and that in the event that AFA, with respect to the Station, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to EMF as to which money damages alone will not be adequate to compensate such party for its injury. AFA therefore agrees and acknowledges that in the event of a failure by AFA to perform its obligation to convey its assets in connection with the consummation of the transaction contemplated hereby, EMF shall be entitled to specific performance of the terms of this Agreement and of AFA's obligation to consummate the transaction contemplated hereby, provided, however, that such action for specific performance shall be deemed to limit or preclude EMF's right to any other remedy. If any action is brought by the EMF to enforce this Agreement, AFA shall waive the defense that there is an adequate remedy at law.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to AFA, to:

American Family Association, Inc.
P.O. Drawer 2440
Tupelo, MS 38803
Attn: Donald E. Wildmon

with a copy (which shall not
constitute notice) to:

Patrick Vaughn, General Counsel

greater than Five Thousand Dollars (\$5,000) are damaged, lost or stolen on the date otherwise scheduled for Closing, EMF may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while AFA repairs or replaces such Assets, or (ii) elect to close with the damaged Assets in their current condition, in which case AFA shall assign all proceeds from insurance on such lost or damaged Assets to EMF, and EMF shall have the responsibility to repair or replace the Assets. Except in an instance of force majeure, should the Station (i) fail to operate for a period in excess of seventy-two (72) consecutive hours, or (ii) fail to operate with full licensed facilities for a period of thirty (30) consecutive days, or (iii) fail to operate with full licensed facilities as of the scheduled Closing Date and it is reasonably expected that such failure would continue for a period of time set forth in either clause (i) or (ii) of this sentence but for the scheduling and occurrence of the Closing, EMF may either elect to terminate this Agreement without penalty upon written notice to AFA or postpone the Closing for a period of up to sixty (60) days while AFA attempts to cure the condition described in the preceding sentence of this Section 19.


20. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

21. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMERICAN FAMILY ASSOCIATION

By: 
Donald E. Wildmon
Chairman

EDUCATIONAL MEDIA FOUNDATION

By: _____
Richard Jenkins
President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMERICAN FAMILY ASSOCIATION

By: _____
Donald E. Wildmon
Chairman

EDUCATIONAL MEDIA FOUNDATION

By: _____
President